



AUTOMOTIVE MARKET UPDATE

January 2026

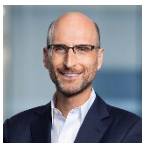


Solomon Partners is pleased to share our Automotive Market Update

- After global trade uncertainties roiled the auto sector in 2025, we enter 2026 with an optimistic outlook. As we heard at SEMA in November, the combination of improved policy visibility, surprisingly robust consumer health, and lower interest rates have people feeling better about the outlook for the upcoming year.
 - Despite the more positive view, headwinds do remain. We continue to see prioritization around non-discretionary purchases, as many consumers face income pressures and affordability challenges.
- With the average new car costing over \$50k and used-car prices over 30% above pre-pandemic levels, already-stretched consumers continue to hold onto their cars longer, with the average age of light vehicles on US roads climbing to 12.8 years.
 - The advancing age provides a healthy tailwind for the automotive aftermarket. However, the benefit is asymmetric across categories, favoring repair and maintenance needs.
- Turning to our industry focus in this report – the car wash industry – we saw 2025 as an inflection point. After the frenzied investment cycle in the early 2020s was followed by a period of relative M&A dormancy, strategic dialogue is ramping back up, as competition becomes more rational and profit-driven, and as investors reconnect with the strategic value of scale and the financial opportunity of realizable synergies.
 - In fact, 2025 saw the largest US car wash acquisition ever with Whistle Express acquiring Driven Brands' US car wash business (Take 5) for \$385M, scaling to 530 locations across 23 states.
 - Given the industry remains highly fragmented (the top 10 chains account for ~5% of total US car wash locations), with ample room for both large acquisitions and roll-ups, we expect healthy dealmaking activity in 2026 and beyond. ⁽¹⁾

We look forward to engaging with you throughout 2026.

Please do not hesitate to reach out to any member of our team if we can be helpful.



Jeff Derman
Partner, Co-Head of
Consumer Retail



Daniel Weld
Vice President



Jacob Robb
Analyst

COVERED IN THIS REPORT

Automotive Sector:
State of the Market

Industry Deep Dive:
Express Car Wash

M&A and Financing
Dynamics

Solomon Partners Has Broad-Based Coverage Across the Automotive Landscape

Senior bankers seamlessly collaborate to best serve clients' needs



Peter J. Solomon

Founder and Chairman of Solomon and Director of Monro, Inc.



Jeff Derman

Co-Head of Consumer Retail and Head of Auto Aftermarket Coverage



Larry Gelwix

Partner and Head of Industrials



Nick Troyer

Partner and Co-Head of Distribution



Joseph Stein

Partner and Head of Financing Advisory



Solange Velazquez

Tech Managing Director and Auto and Dealer Tech Lead



Alex DeOteris

Financial Institutions Managing Director and Auto Financing Lead

DEEP UNDERSTANDING

of the automotive end market and what drives differentiation

REAL-TIME MARKET KNOWLEDGE

of buyers' strategic imperatives and industry theses

TRUSTED ADVISOR

to clients of all sizes and lifecycle stages in highly complex transactions

MARKETPLACE CREDIBILITY

with reputation for processes run with integrity on behalf of industry leaders

Automotive Industry Coverage

Wide-ranging capabilities across the automotive landscape

Light Vehicles

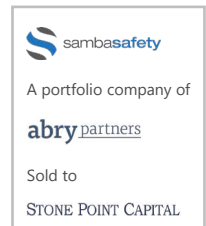
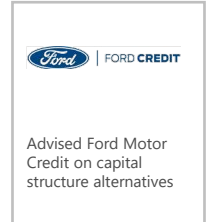
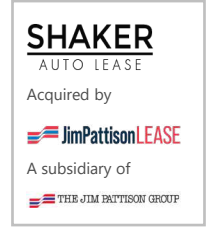
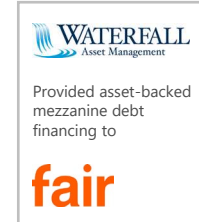
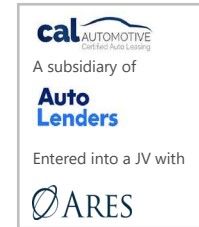
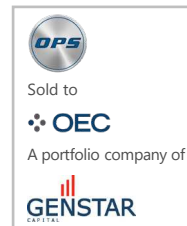
Commercial Vehicles

Automotive Dealers

Automotive Finance

Aftermarket Parts & Suppliers

- Tires, Wheels and Suspension
- General Repair
- Collision and Glass Repair
- Oil Change and Lubrication
- Car Wash and Detailing
- Tools and Equipment
- Distribution
- Vehicle Technology
- Automotive Finance and Payments
- Dealer Tech / Software



Relevant Automotive and Powersports Advisory Experience

Our team brings deep expertise in the automotive and powersports sectors, backed by a proven record of executing strategic transactions for corporate clients

- Solomon Partners is a globally recognized strategic advisor with deep automotive, powersports and outdoor recreation industry experience
- Breadth and depth of experience encompasses the automotive, motorcycle, powersports, marine and outdoor recreation industries, from retail and e-commerce, to parts and accessories, to service and repair
- Provides M&A, restructuring and financing-advisory services to clients ranging from multi-national, large-capitalization corporations to smaller, high-growth, privately held companies

Distribution



Served as exclusive financial advisor to **Max Finkelstein, Inc.**, a leading wholesale tire distributor, on its sale to US AutoForce



Service



Served as financial advisor for 20+ years to **Monro**, a leading automotive repair and service provider, on various buy-side and strategic assignments



Cross-Border



Served as financial advisor to **FortNine**, a leading Canadian powersports online retailer, on its investment from Novacap



E-Commerce



Served as financial advisor to **RevZilla**, a leading motorcycle online retailer, on its sale to Prospect Hill Growth Partners, owner of Cycle Gear



Manufacturing



Served as JLA and Bookrunner to **Truck Hero**, a leading truck accessories manufacturer and retailer, on its \$675M First Lien Term Loan and \$250M Second Lien Term Loan through our affiliate Natixis



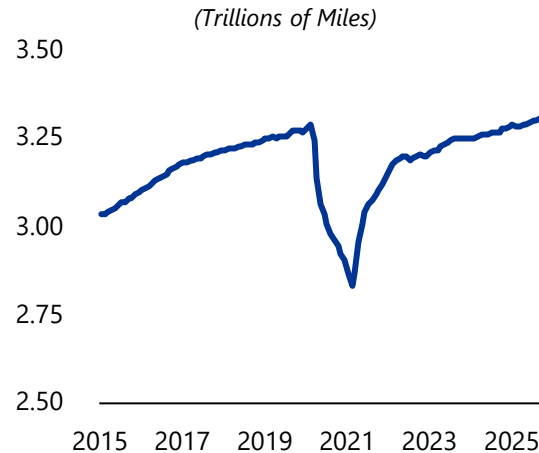
AUTOMOTIVE SECTOR: STATE OF THE MARKET

An Older US Fleet Is Now Driving More Miles Than Ever Before

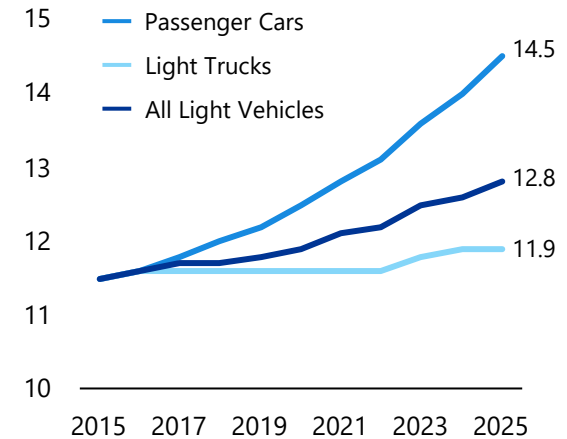
- The average light vehicle in the US is now 12.8 years old ⁽¹⁾
 - Vehicles with at least 16 years on the road represented 29% of the total US vehicle population in 2025 ⁽²⁾
 - Consumers are increasingly shifting from vehicle replacement toward maintenance and repair
- Total miles traveled recovered to eclipse pre-pandemic levels, reaching 3.3T miles for the 12-month period ending October 2025 ⁽³⁾
- After the federal EV tax credits ended on September 30, 2025, EV sales slowed as purchases had been pulled forward ahead of the deadline
 - As a result, November new EV sales were down 41% year-over-year ⁽⁴⁾

Vehicle Use Trends

LTM Total Vehicle Miles Traveled ⁽³⁾

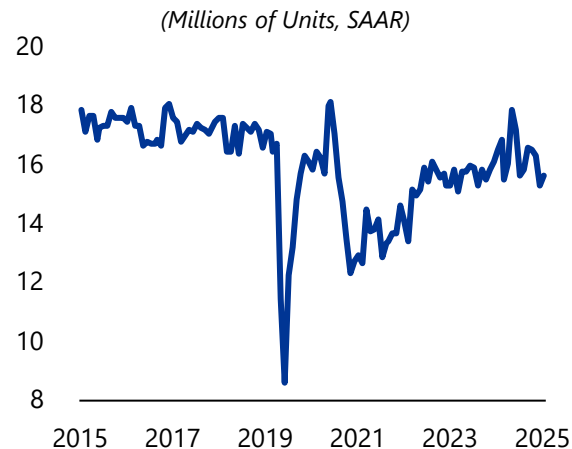


Average Age by Vehicle Type ⁽¹⁾

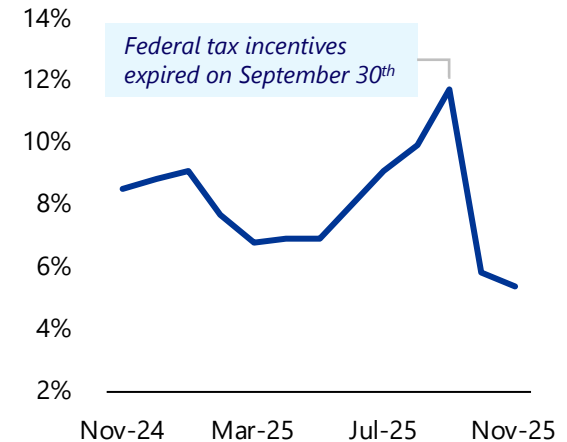


Vehicle Sales Trends

Light Vehicle Sales ⁽³⁾



New EV Sales as a % of Total US New Vehicle Sales ⁽⁴⁾

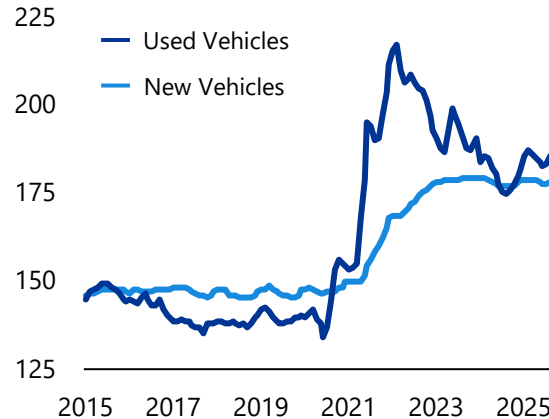


Vehicle Unaffordability Is Fueling Aftermarket Product and Service Demand

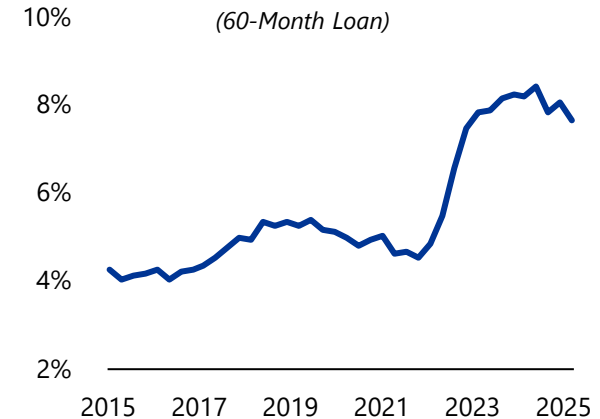
- The average new-vehicle transaction price is now \$50,326, with used-car prices up 3.3% YoY in Q4 2025 ⁽¹⁾⁽²⁾
 - Tariff-driven price increases represent another inflationary pressure that will likely encourage consumers to hold onto used cars for longer
- Financing stress has risen, as the average monthly payment for a new car is now ~\$770, with more than one in five new-car buyers committing to a \$1,000+ monthly payment ⁽³⁾
 - Correspondingly, through November 2025, the US had already seen over 2.2M vehicle repossessions year-to-date, well more than the 1.7M recorded in all of 2024 ⁽⁴⁾
 - Lowering interest rates should relieve some pressure in 2026
- These factors provide a structural tailwind to the automotive care industry as older cars require more maintenance and repair

Vehicle Affordability Challenges Continue...

Consumer Price Index for New and Used Vehicles ⁽¹⁾

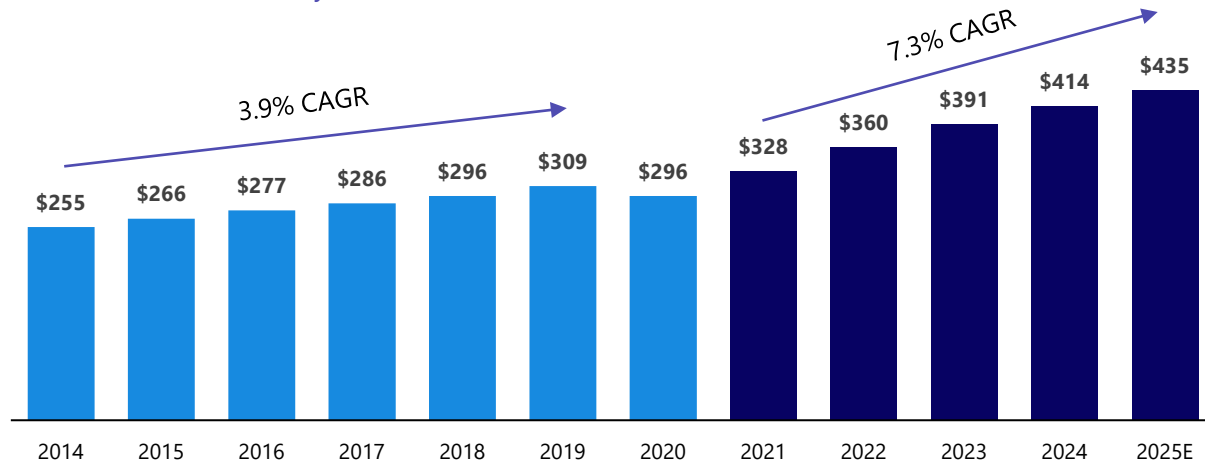


Finance Rate on New Auto Consumer Loans ⁽¹⁾



...Helping Support Strong Growth in the Auto Aftermarket

Automotive Care Industry Revenue (\$B) ⁽⁵⁾



1. Federal Reserve Economic Data. CPI data indexed to 1982 – 1984.

2. Cox Automotive.

3. Edmunds. Based on average for Q4 2025.

4. CBS News.

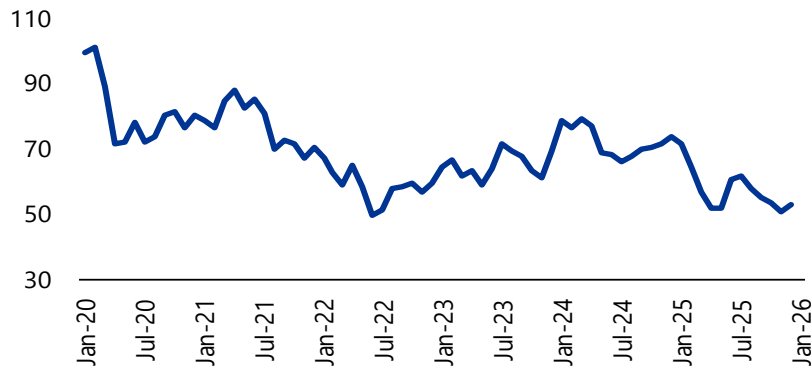
5. Auto Care Association.

Tariffs and Fragile Consumer Sentiment Are Creating More Challenging Conditions for Auto Dealers

Decreasing interest rates are an important tailwind for the sales outlook

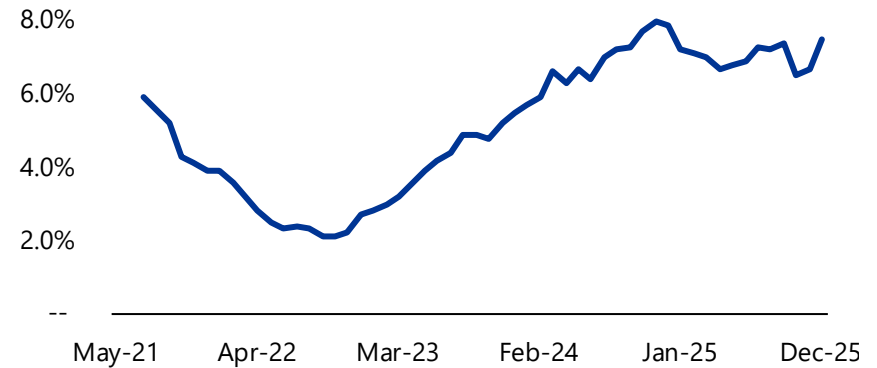
Consumer Confidence Has Waned...

Michigan Consumer Sentiment Index ⁽¹⁾



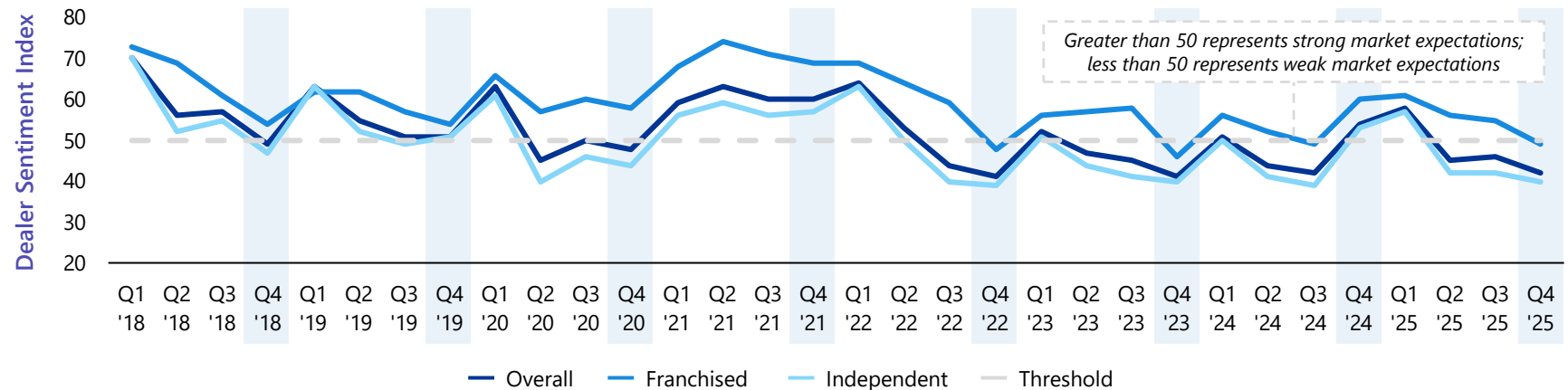
...While Vehicle Incentives Have Increased

Incentives as a Percentage of Average Transaction Price ⁽²⁾



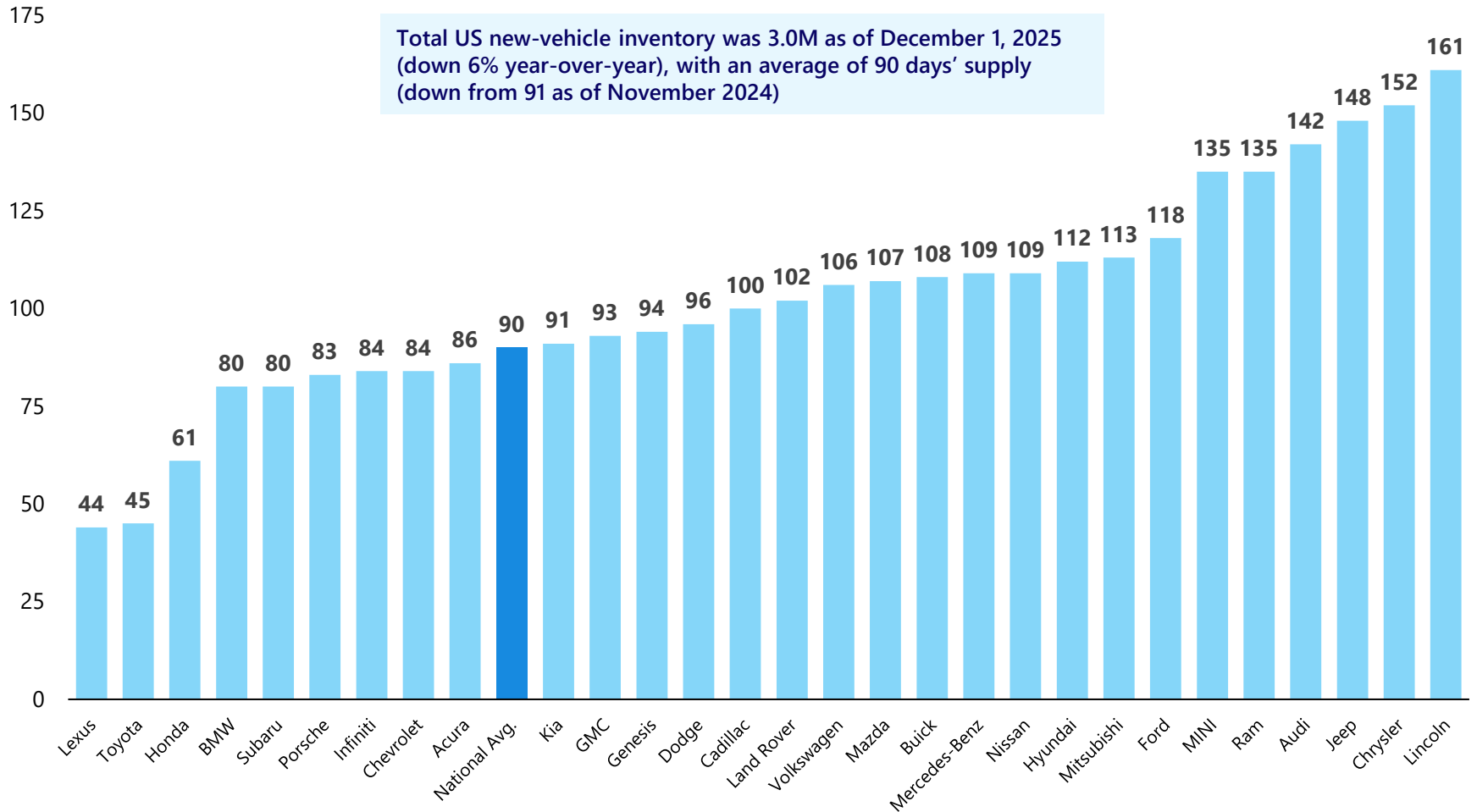
Auto Dealer Expectations Weakened During the Fourth Quarter ⁽²⁾

Question: What do you expect the market for vehicles in your area to look like 3 months from now?



Dealers' New Vehicle Inventory Is Down in 2025 in Aggregate, but There Is a Wide Sales Velocity Dispersion Across Brands

Days' Supply of Inventory by Brand ⁽¹⁾



INDUSTRY DEEP DIVE: EXPRESS CAR WASH

Overview of the Car Wash Industry Today

Business model improvements have resulted in significant capital inflow over the last decade

Industry Overview

- The US car wash industry is broadly segmented into self-service, in-bay automatic and express tunnel formats
 - Self-service allows customers to wash their own vehicles in bays
 - In-bay automatic equipment systems clean stationary vehicles
 - Express tunnel washes move vehicles through a conveyor-driven tunnel, completing a wash in just two to three minutes
- Express tunnels are driving the bulk of industry growth, fueled by the rapid adoption of subscription-based membership programs
 - Basic single washes average ~\$10, while unlimited plans typically start at ~\$20 per month, incentivizing frequent use
 - This shift has transformed occasional customers, previously washing three to four times annually, into high-frequency users with significantly higher lifetime values
 - Membership models deliver recurring revenue, increase earnings predictability and reduce exposure to weather volatility
- Financial sponsor capital has poured into the sector, drawn by the recurring revenue and scalable business model ripe for roll-ups
 - From 2019-2022, investors deployed ~\$10B into car wash platforms at historically strong valuations ⁽¹⁾
 - Today, most leading platforms are sponsor-backed, highlighting the industry's consolidation and maturation

Key Facts and Figures

2B+

Total Annual Car Washes in the US ⁽²⁾

~66%

of US Vehicle Owners Wash Their Car Monthly ⁽³⁾

65,000

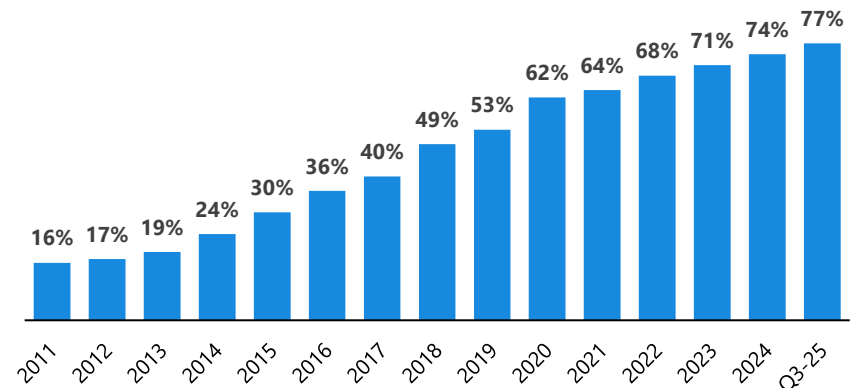
Car Wash Locations in the US ⁽⁴⁾

\$1.5M

Average Annual Revenue of Top Decile Car Washes ⁽⁵⁾

Case Study: Mister Car Wash ("MCW") Success with Membership Penetration ⁽⁶⁾

Monthly Subscription Sales as a % of Total Wash Sales



The Express Segment Remains Fragmented Despite Significant Deal Activity

Financial sponsors maintain significant ownership among the car wash industry's largest players

Total Sites ⁽¹⁾	Company	Ownership	Regions
530		 OAKTREE	National (23 States)
527		Public /  (67%)	National (21 States)
385		 WILDCAT CAPITAL MANAGEMENT	Midwest; Mid-Atlantic
340		 /  Seidler Equity Partners	West Coast; Southwest
300+		 GOLDEN GATE CAPITAL	Southeast; Midwest
270		Founder Owned	Midwest; East Coast
210+		 ACCESS HOLDINGS	Mid-Atlantic; Southeast
156		 IMPERIAL CAPITAL	Southwest; Sun Belt; East Coast
150+		 RED DOG EQUITY /  CCMP	Southeast; Midwest
141		Freeman Spogli	Midwest; Southeast
125		Founder Owned	East Coast
116		TSG CONSUMER	Southwest

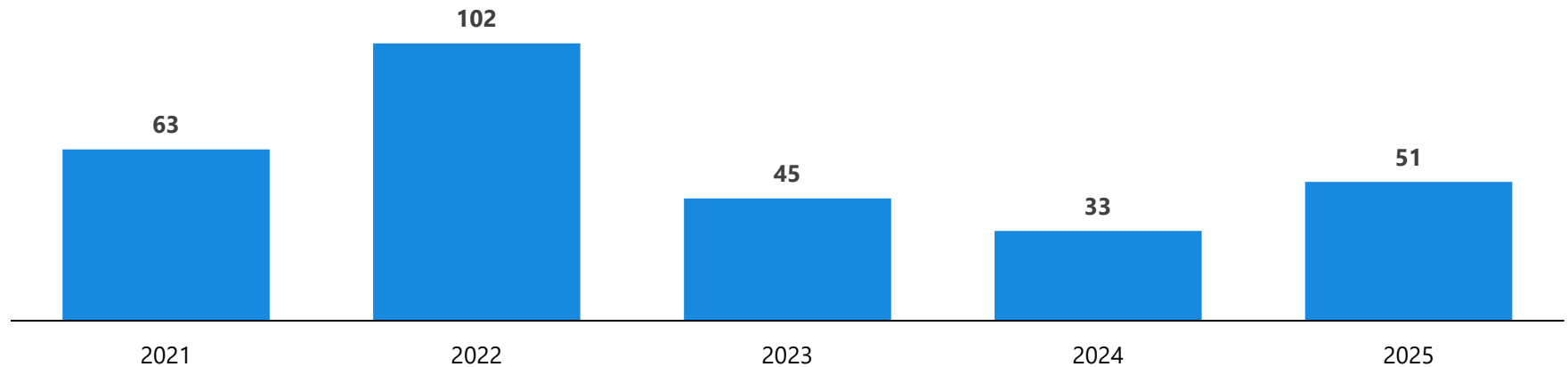
5% Market share of the top 10 car wash platforms across ~65K total car wash locations in the US ⁽²⁾

17% Market share of the top 10 car wash platforms across ~17.5K conveyORIZED car wash locations in the US ⁽³⁾

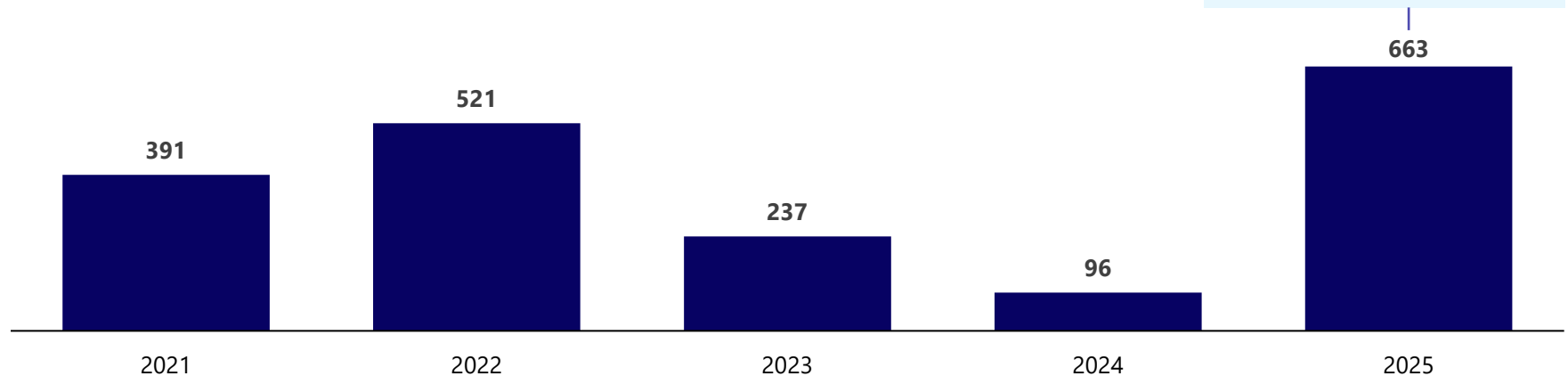
Car Wash M&A Activity Moderated After the 2022 Surge

Deal activity has rebounded from 2024 lows but remains below peak-cycle volumes, while the number of sites changing hands has accelerated

US Car Wash M&A: Deal Count ⁽¹⁾



US Car Wash M&A: Sites Sold ⁽¹⁾



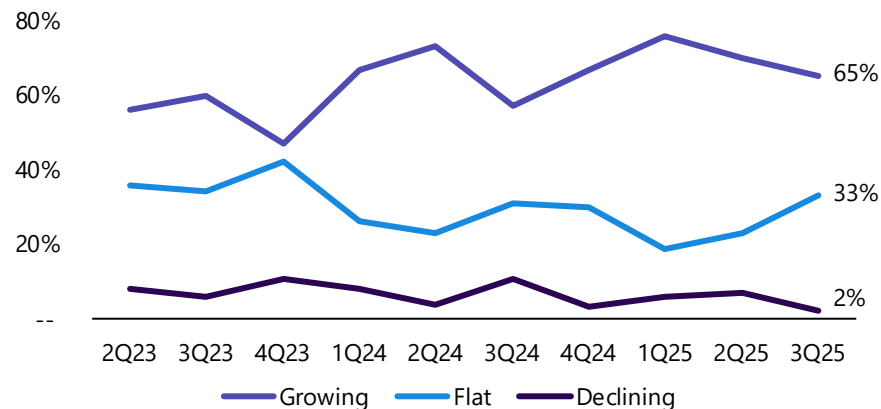
The Overbuild of 2021–2022 Had Impacts That Are Still Felt Today...

The early 2020's investment boom led to weaker returns

- New builds surged in 2021 and 2022, reaching **~900 new locations annually, compared to just 300–350 estimated in 2025**, an intensity that outpaced what many local car wash markets were able to absorb ⁽¹⁾⁽²⁾
- As valuations increased, growth shifted heavily toward these greenfield developments
- Car wash **growth then slowed as a result of intensified competition**, as well as with softer demand against a deteriorating macroeconomic environment in 2022
- These market conditions resulted in **diminished returns, site closures and financial distress for selected car wash platforms**

Operators continue to witness subscription sales growth ⁽³⁾

% Reporting Subscription Sales Growth



MCW serves as the public proxy for industry sentiment

MCW's Stock Price Since IPO



More levered platforms are facing bankruptcy risk

- Zips Car Wash, the operator of the Zips, Jet Brite, and Rocket Express car wash brands, **filed for bankruptcy in February 2025**, looking to cut \$279M of debt, handing control of its business to lenders
 - The company operates over 250 car washes and generates ~\$300M of revenues each year
- The company blamed **increased competition and the build-out unprofitable locations** for the bankruptcy
- Zips successfully emerged from bankruptcy in May 2025, after closing locations, renegotiating terms with lenders and selling certain non-core sites to competitors

... However, Recent Trends Suggest a More Rational Industry

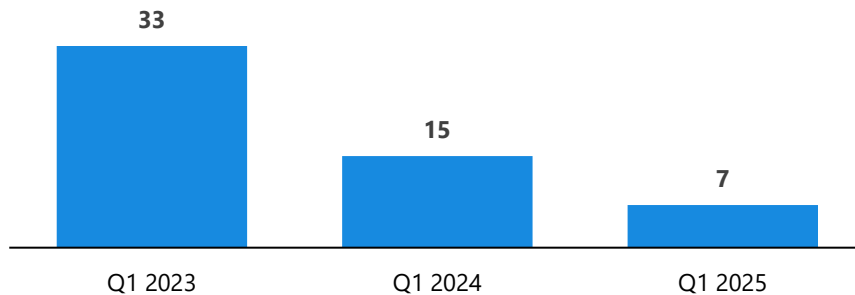
Several key metrics point to a positive inflection in the competitive dynamics of the industry

MCW's recent commentary on churn and pricing:

- "Some additional color on the unlimited wash club ... **our churn has remained steady at roughly 5%.**" – John Lai, CEO (Oct '25)
- "During [Q3], we **completed the rollout of our base membership price increase** and are **encouraged by the member adoption and retention** trends to date." – John Lai, CEO (Oct '25)
 - Retention callout suggests that **aggressive discounting by their competitors has slowed**
- These trends suggest a maturing industry, with **a greater focus on profitability** and improved unit economics

MCW has also highlighted slower competitor new builds

Competitor new builds within a three-mile radius of a MCW location



"Rationality is setting in, as our competitors are reevaluating their growth trajectories and realizing that **it's not grow and scale at all costs.**" – John Lai, CEO (Apr '25)

Consolidation remains a key focus of industry leaders



"Our prediction is that there's going to be more consolidation over time." – John Lai, CEO, Mister Car Wash (Feb '25)



"In five to ten years, the industry is still going to be fragmented, but we are moving toward a more consolidated future." – Dustin Burroughs, COO, Links Car Wash (Nov '25)











































"This is a major step forward, not just for Whistle, but for the entire express car wash industry." – Jose Costa, CEO, Whistle Express; referring to the acquisition of Take 5 (Feb '25)

Larger platforms are positioned for growth and strategic action

- We believe **scaled operators will selectively roll up attractive regional clusters**, as the more rational competitive backdrop has improved the setup for accretive M&A
- **Medium-sized operators continue to be among the most active** as they compete for share and expand to new markets, **aiming to scale and compete with the larger platforms**
 - **Larger operators will also likely continue to expand**; MCW, as an example, is pursuing its long-term goal of 1,000 US locations
- As multiple platforms approach the typical hold periods of their financial sponsors, **we expect increased sales as owners look to monetize** against the more rational backdrop

M&A Continues to Represent an Attractive Growth Lever

2025 saw improving momentum in M&A, as both sponsor-backed and independent platforms scaled; industry “chatter” suggests more are willing to test the market in 2026

Date	Acquiror	Acquiror Owner	Target	Locations Acquired
Dec '25	 ClearWater Express Wash	Founder Owned	 BLUEWAVE express car wash	83
Dec '25	 FEP FRANCHISE EQUITY PARTNERS	-	 I'm CAR WASH	720 (Non-US)
Oct '25	 Mister	Public / LGP (67%)	 Whistle EXPRESS CAR WASH	5
Sep '25	 TSUNAMI EXPRESS CAR WASH	 POINT72 HYPERSCALE	 Whistle EXPRESS CAR WASH	53
Aug '25	 Prestige CAR WASH & GAS	Family Owned	 Nice N' Clean CAR WASH	15
Aug '25	 SUMMIT WASH HOLDINGS	 NMC NEW MOUNTAIN CAPITAL	 NJ Car Wash.com	10
Aug '25	 Wildcat CAR WASH	 WILDCAT CAPITAL MANAGEMENT	 ZIP CAR WASH	3
Jun '25	 Red Panda	Public	 wetGo CAR WASH	47
Jun '25	 el CAR WASH FLEXIBLE	 WARBURG PINCUS	 JOHNNY clean	5
May '25	 Club Car Wash	 WILDCAT CAPITAL MANAGEMENT	 EXPRESS CAR WASH CO.	3
Apr '25	 AEA	-	 Splash CAR WASH	65+
Apr '25	 Drive WORX	 wallis COMPANIES	 SPARKLE EXPRESS	3
Mar '25	 Prestige CAR WASH & GAS	Family Owned	 AUTO Service WASH	5
Mar '25	 SUMMIT WASH HOLDINGS	 NMC NEW MOUNTAIN CAPITAL	Bold Car Wash	3
Feb '25	 Whistle EXPRESS CAR WASH	 OAKTREE	 Spin 5	~380
Feb '25	 el CAR WASH FLEXIBLE	 WARBURG PINCUS	 Spin CAR WASH	3

We Expect Continued M&A Activity as More Favorable Conditions Bring Sponsors Off Sidelines and as Strategics Chase Scale and Synergies

Case Studies

PE Making New Platform Investments



Acquired a majority position in



from



- Serves as an example of sponsor-backed growth, as Palladin originally invested in Splash Car Wash in 2018 when the chain operated **just 18 car washes across two states**
- By the time of Palladin's exit in April 2025, Splash had expanded into a 65-location platform across four states, **partially via roll-up acquisitions**
- AEA is looking to accelerate growth, with Splash's Chairman, Mark Curtis, noting "Palladin has been a great partner, helping us strategically expand into new markets, integrate multiple acquisitions, and develop new sites. Now, with Dan [Petrelle] at the helm and **AEA as a strategic partner, Splash is even further equipped to grow.**"
- **AEA specifically highlighted the fragmented nature of the car wash industry**, supporting the idea that even following the capital inflow of 2020–2022, there is still ample opportunity for consolidation
- Splash's CEO, Dan Petrelle, noted "we are well positioned and excited to accelerate our growth, **both organically and through strategic acquisitions and new greenfield developments**, spanning our current markets and new geographic areas" when discussing the platform's plans for expansion

Strategic Combination to Drive Scale & Synergies



Acquired



from






















- Whistle's acquisition of Take 5 in April 2025 was the largest US transaction in express car wash history, **adding ~380 locations** to its platform, **creating a combined footprint of 530 sites across 23 states**, and positioning Whistle as the top express car wash operator in the US
- Whistle plans to leverage their brand equity, **with intentions to rebrand all Take 5 sites and invest in wash tech upgrades**
- **The acquisition serves as an early win for Whistle's private equity backer**, Oaktree Capital, which made a majority investment into the car wash platform less than two years prior to this acquisition
- Whistle and Oaktree both signaled their focus on continued growth:
 - Jose Costa, CEO of Whistle, said "This is a major step forward – not just for Whistle, but for the entire express car wash industry ... **this acquisition gives us the scale to not only expand our footprint, but [also] to invest more deeply in our team members, elevate the customer experience and bring consistent, high-quality service to more communities.**"
 - David Quick, Managing Director at Oaktree, said "**this deal represents a meaningful step forward for Whistle's national growth strategy**" from its Southeastern concentration today

M&A AND FINANCING DYNAMICS

Automotive Aftermarket Valuation and Operational Benchmarking

Parts Retailers that largely serve non-discretionary repair and replacement needs are enjoying the strongest aggregate valuations in the automotive aftermarket

DIY Parts Retailers ⁽¹⁾	E-Commerce / Digital & Auctions ⁽²⁾	Automotive Service Providers ⁽³⁾	Automotive Suppliers ⁽⁴⁾	Automotive Dealers ⁽⁵⁾
  	   	   	   	   
3.4x	3.0x	2.1x	1.2x	0.4x
2025E Revenue	2025E Revenue	2025E Revenue	2025E Revenue	2025E Revenue
15.0x	14.2x	8.8x	8.1x	9.2x
2025E EBITDA	2025E EBITDA	2025E EBITDA	2025E EBITDA	2025E EBITDA
6.0%	5.7%	6.5%	1.9%	6.5%
2024A – 2026E Revenue CAGR	2024A – 2026E Revenue CAGR	2024A – 2026E Revenue CAGR	2024A – 2026E Revenue CAGR	2024A – 2026E Revenue CAGR
21.7%	23.4%	15.9%	15.2%	4.5%
LTM EBITDA Margin	LTM EBITDA Margin	LTM EBITDA Margin	LTM EBITDA Margin	LTM EBITDA Margin

Source: Public filings and Capital IQ as of December 31, 2025.

Note: Reflects median figure for each index.

1. DIY Parts Retailers includes Advance Auto Parts, AutoZone and O'Reilly Automotive.

2. E-Commerce / Digital & Auctions includes Auto Trader Group, CarGurus, CarParts.com, Cars.com, Carvana, Copart, Openlane and TrueCar.

3. Automotive Service Providers includes Boyd Group, Driven Brands, Mister Car Wash, Monro and Valvoline.

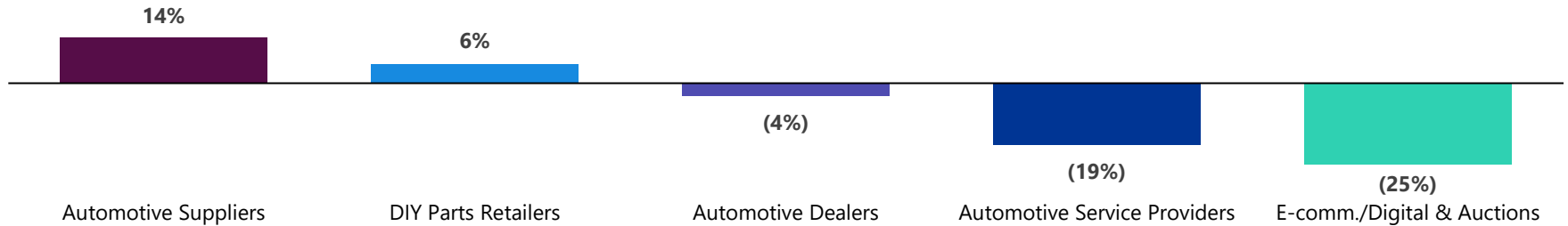
4. Automotive Suppliers includes American Axle & Manufacturing, Axalta, BorgWarner, Dana, Dorman, Gates Industrial, Holley, Magna, Motorcar Parts of America, NGK Spark Plug, PPG, Snap-On, Standard Motor Products and Visteon.

5. Automotive Dealers includes Asbury, AutoNation, CarMax, Group 1, Lithia Motors, Penske and Sonic Automotive.

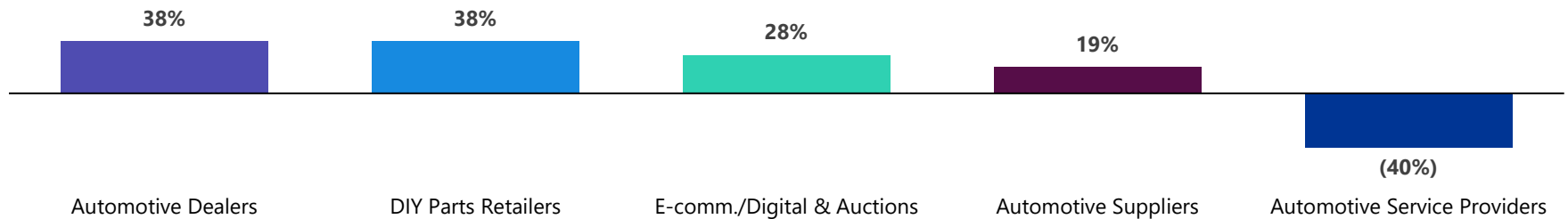
Historical Stock Price Performance

Recent returns have been mixed, with DIY Parts Retailers and Automotive Dealers enjoying the strongest three-year returns after pandemic pressures began to abate

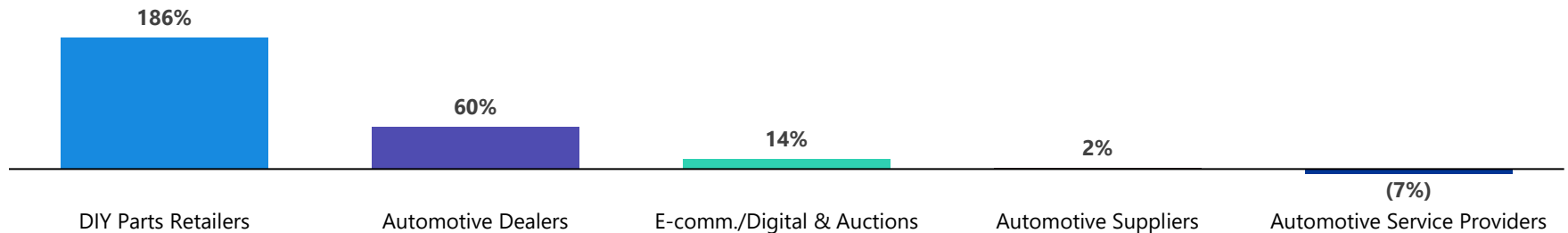
LTM



Last Three Years



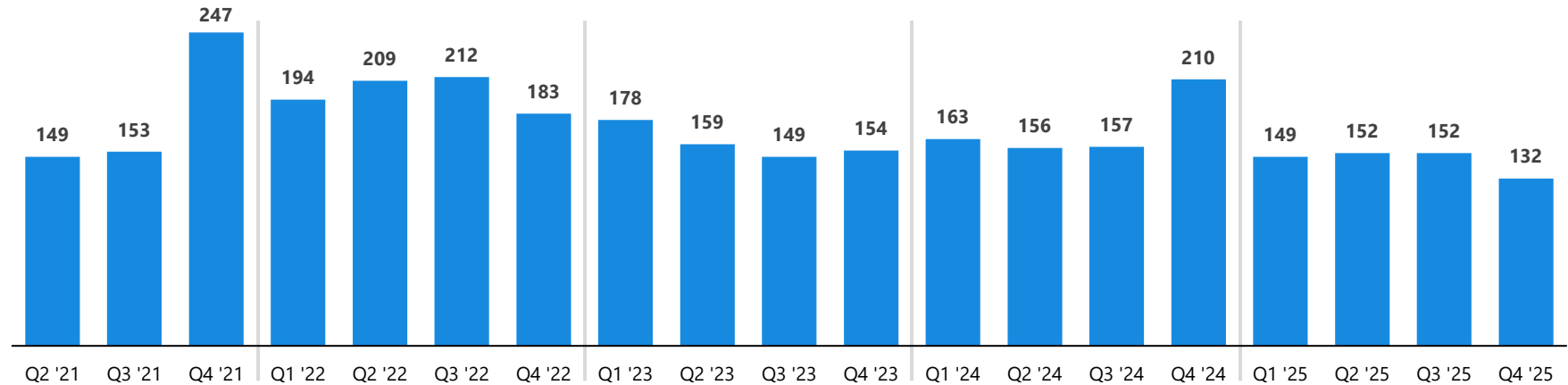
Last Five Years



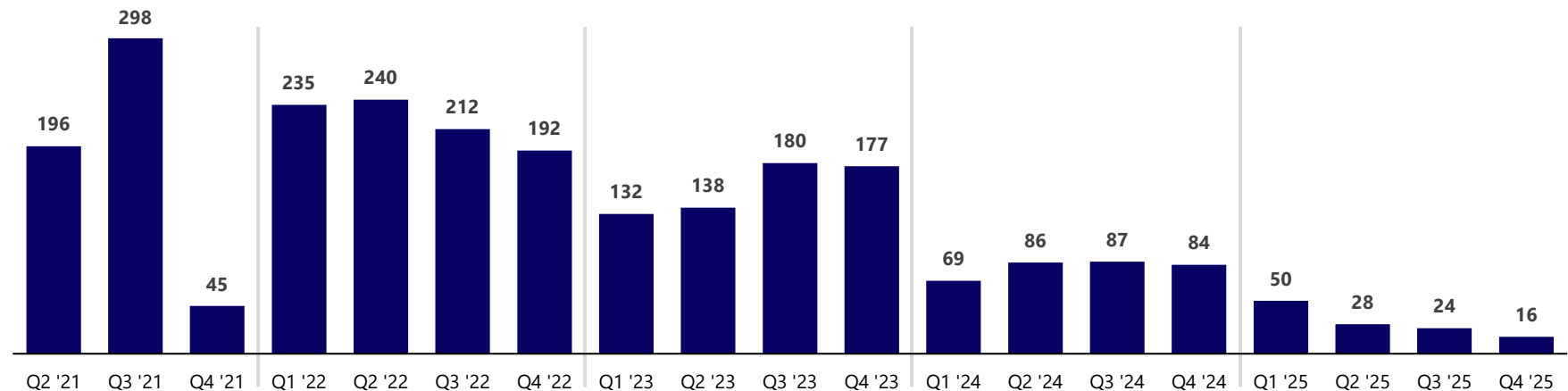
Automotive M&A and Financing Activity

M&A and financing activity slowed in 2025

M&A Deal Activity (Number of Transactions) ⁽¹⁾



Fundraising Deal Activity (Number of Transactions) ⁽²⁾























Source: Pitchbook data as of January 2026.

1. Reflects buyout and M&A/control transactions involving US targets in the automotive sector.

2. Reflects debt, refinancing and recapitalization transactions involving US companies in the automotive sector.

Selected 2025 M&A Transactions

M&A activity was broad-based across every vertical of the aftermarket automotive sector

Date	Investor	Target	EV	Target Description
Oct '25	 Boyd Group	 Joe Hudson's Collision Center	\$1.3B	Offering comprehensive collision repair services across a network of 258 auto body shops in the Southeast
Oct '25	 FleetPride Heavy Duty Parts & Service	 TruckPro	ND	Offering maintenance, repair and heavy-duty truck parts for commercial truck and tractor-trailer fleets throughout the US and Canada
Aug '25	 Pacific Avenue Capital	 P2P Pick Your Part	\$410M	Network of self-service auto salvage yards offering quality used parts that customers can pick and remove themselves
Jun '25	 Mavis Tire A Mavis Company	 Midas	ND	Global provider of automotive repair and maintenance services with ~2,000 franchised and licensed locations in nearly 20 countries
Apr '25	 ARES	 EPIKA Fleet Services Let's Get Moving	ND	Mobile-focused provider of preventative maintenance and repair services for commercial trucking fleets, serving over 2,000 fleet customers
Mar '25	 DOBBS Tire & Auto Centers	 Conrad's Tire Express & More Car Care	ND	Regional tire and auto service company offering comprehensive automotive maintenance and repair services across 39 locations in Ohio
Feb '25	 Whistle Express Car Wash	 Take 5 Car Wash	\$385M	Express car wash operator offering unlimited wash membership programs across 380 locations
Feb '25	 Valvoline	 Breeze Autocare	\$593M	Provides quick lube and other preventive maintenance services across nearly 200 stores, primarily operated under the Oil Changers brand
Feb '25	 Asbury Automotive Group	 Herb Chambers	\$1.5B	New England-based automotive dealership group that owns 33 dealerships, 52 franchises and three collision centers
Jan '25	 RealTruck	 (Vehicle Accessories Group)	ND	Manufacturer of dealer-installed automotive accessories, including all-weather floor mats, running boards, body-side moldings and other exterior parts

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